

# **Bond Case Briefs**

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## **IRS Submits OZ Guidance to OIRA for Review.**

Following last month's [hearing](#) on Qualified Opportunity Funds, the IRS has completed its second tranche of regulatory guidance.

Yesterday, the [proposed rules](#) were submitted to the Office of Information and Regulatory Affairs for review. OIRA is a branch of the White House's Office of Management and Budget.

OIRA will now review the proposed guidance for at least 10 days before releasing them for publication in the Federal Register.

Issues that the publication may clarify include: Opportunity Zone business qualification requirements, 70% and 90% asset test requirements, interim gains reinvestment, treatment of land, treatment of refinance proceeds, the substantial improvement test, treatment of multi-asset funds, treatment of carried interest, and depreciation recapture treatment, to name a few.

### **OpportunityDb**

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